

Message Text

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16

ACTION NEA-12

INFO OCT-01 ISO-00 SPC-03 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /156 W

----- 128940

P R 020444Z JAN 74

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC PRIORITY 2667

INFO AMEMBASSY KABUL

AMCONSUL KARACHI

AMCONSUL LAHORE

AMEMBASSY NEW DELHI

AMCONSUL PESHAWAR

AMEMBASSY TEHRAN

UNCLAS ISLAMABAD 0004

E.O. 11652 N/A

TAGS: EFIN, EIND, PK

SUB: FOREIGN OWNED BANKS NOT INCLUDED IN GOP NATIONALIZATION

REF: ISLAMABAD 0001

SUMMARY. FOREIGN BANKS NOT REPEAT NOT INCLUDED IN GOP NATIONALIZATION. FINANCE MINISTER TO MEET WITH HEADS OF FOREIGN BANKS TO EXPLAIN GOP POLICY. END SUMMARY.

1. GOP FINANCE MINISTRY JOINT SECRETARY ISHARUL HAQUE CONFIRMED TO EMBOFF JANUARY 2 THAT FOREIGN OWNED BANKS WERE NOT REPEAT NOT INCLUDED IN GOP BANK NATIONALIZATION REPORTED REFTEL.

2. TEXT OF NATIONALIZATION ORDINANCE PUBLISHED JANUARY 2 EDITION GOP CONTROLLED PAKISTAN TIMES STATES IN DEFINITIONS THAT "(B) A BANKING COMPANY INCORPORATED BY OR UNDER ANY UNCLASSIFIED

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LAW WITHIN THE LEGISLATIVE COMPETENCE OF PARLIAMENT,

INCLUDING THE STATE BANK, BUT DOES NOT INCLUDE-

- (I) A BANK WHICH IS AN ENEMY FIRM WITHIN THE MEANING OF THE DEFENCE OF PAKISTAN RULES, OR
- (II) A BANKING COMPANY INCORPORATED OUTSIDE PAKISTAN AND TRANSACTING BANKING BUSINESS IN PAKISTAN, OR
- (III) A COOPERATIVE BANK REGISTERED UNDER THE CO-OPERATIVE SOCIETIES ACT, 1925 (VII OF 1925), OR ANOTHER LAW FOR THE TIME BEING IN FORCE, RELATING TO CO-OPERATIVE SOCIETIES, OR
- (IV) A GOVERNMENT SAVINGS BANK TO WHICH THE GOVERNMENT SAVINGS BANKS ACT, 1875 (V OF 1873), APPLIES, OR
- (V) A CORPORATION OR COMPANY-OWNED OR CONTROLLED BY A PROVINCE AND CARRYING ON BANKING BUSINESS ONLY WITHIN THAT PROVINCE,".

3. JANUARY 2 EDITION OF PAK TIMES QUOTES FINANCE MINISTER MUBASHIR HASAN AS STATING THAT HE WOULD CALL A MEETING OF THE HEADS OF ALL FOREIGN BANKS OPERATING IN PAKISTAN AND EXPLAIN GOP POLICY TO THEM. REPORTEDLY HE STATED THAT THEY WOULD NOT BE ALLOWED TO OPEN NEW BRANCHES AND THAT, HENCEFORTH, THEY WOULD BE TREATED ON A BASIS RECIPROCAL TO THE TREATMENT GIVEN TO PAKISTANI BANKS IN THEIR RESPECTIVE COUNTRIES, AND STRICTLY IN ACCORDANCE WITH THE LAWS OF THE COUNTRY.

4. COMMENTS WILL FOLLOW.
BYROADE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, LAW, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974ISLAMA00004
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: ISLAMABAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740167/aaaackwz.tel
Line Count: 88
Locator: TEXT ON-LINE
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: ISLAMABAD 0001
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 22 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 AUG 2002 by davisw>; APPROVED <14-Nov-2002 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FOREIGN OWNED BANKS NOT INCLUDED IN GOP NATIONALIZATION
TAGS: EFIN, EIND, PK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005